

Message Text

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ACTION NEA-11

INFO OCT-01 EUR-12 IO-13 ISO-00 SP-02 ICA-11 AID-05
EB-08 NSC-05 TRSE-00 SS-15 STR-07 OMB-01 CEA-01
CIAE-00 FRB-03 INR-10 NSAE-00 XMB-02 OPIC-03
LAB-04 SIL-01 ABF-01 PA-01 PM-05 DODE-00 /122 W
-----037362 241718Z /42

R 240647Z JUN 78
FM AMEMBASSY RABAT
TO SECSTATE WASHDC 5883
INFO USDOC WASHDC
AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY PARIS
USMISSION GENEVA

LIMITED OFFICIAL USE RABAT 3795

BRUSSELS FOR USEEC AND EMBASSY

FOLLOWING TEL FROM CASABLANCA JUN 23, 78 ACTION RABAT
REPEATED FOR DEPT ACTION, OTHERS FOR INFO:

QUOTE LIMITED OFFICIAL USE CASABLANCA 983

E. O. 11652: N/A
TAGS: EFIN MO ETRD
SUBJ: NEW GOM IMPORT DEPOSIT REQUIREMENT

REF: (A) RABAT 3763 (B) CASABLANCA 974

1. WE HAVE BEEN INFORMED BY SOURCES IN THE CASABLANCA BANKING
COMMUNITY THAT OFFICE DES CHANGES HAS RECENTLY ANNOUNCED NEW
REGULATION COMPLEMENTING IMPORT RESTRICTIONS DESCRIBED REF-
TELS. DECISION TOOK EFFECT (RETROACTIVELY) JUNE 14, AND BANKS
HERE SAY THEY ARE ABOUT TO RECEIVE OFFICIAL CIRCULAR FROM
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OFFICE DES CHANGES, WHICH INFORMALLY INFORMED THEM YESTERDAY
OF REGULATION.

2. NEW REGULATION REQUIRES EACH IMPORTER OF GOODS INTO MOR-
OCCO TO DEPOSIT AT THE BANK OF HIS CHOICE (WHICH WILL TRANSFER
THE FUNDS IMMEDIATELY TO THE BANQUE DU MAROC) 25 PERCENT OF
THE VALUE OF EACH ORDER, WHETHER ON LIST A (FREE IMPORTATION)

OR LIST B (IMPORTATION UNDER LICENSE). ALL GOM IMPORTS, INCLUDING MILITARY SUPPLIES, ARE REPORTEDLY EXEMPTED FROM THIS REQUIREMENT. IMPORTS OF RAW MATERIALS AND INDUSTRIAL EQUIPMENT ALSO EXEMPTED. OUR CONTACTS ALSO INFORM US THAT SMALL AND MEDIUM-SIZED FIRMS ("PME" - PETITES ET MOYENNES ENTREPRISES), DEFINED AS THOSE WHOSE ANNUAL TURNOVER DOES NOT EXCEED DH 7,500,000 AND WITH LESS THAN 100 EMPLOYEES, ARE NOT SUBJECT TO THIS REGULATION.

3. PURPOSE OF THIS REGULATION IS SUPPOSEDLY TO EASE MOROCCAN BANKS' CRITICAL LIQUIDITY SHORTAGE, AND TO PREVENT SPECULATION BY LARGE IMPORTERS. DEPOSIT MUST BE MADE WHEN THE IMPORTER CHOOSES THE BANK WHICH WILL MAKE THE PAYMENT TO THE SUPPLIER. WITHOUT EXCEPTION, WE UNDERSTAND, DEPOSITS ARE BLOCKED FOR SIX MONTHS EVEN IF THE GOODS ARRIVE IN LESS TIME. OUR CONTACT AT THE BMCI SAID THAT HIS BANK WILL NOT ADVANCE THE DEPOSIT TO CUSTOMERS. MANY FIRMS, ALREADY HARD PRESSED BY THE FAILURE OF GOM TO PAY THEM AMOUNTS DUE, WILL FIND GREAT DIFFICULTY TYING UP FUNDS FOR SIX MONTHS.

4. LIKE OTHER RECENT IMPORT REGULATIONS, THIS ONE RAISES MANY QUESTIONS, AND WE WILL REPORT REACTIONS AND ADDITIONAL INFORMATION AS THEY BECOME AVAILABLE.

KUNIOLM UNQUOTE
ANDERSON

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NNN

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